Financial Institution Trade Membership Agreement

This Financial Institution Trade Membership Agreement ("the Agreement")

is entered into between

A. Fish Pool ASA ("Fish Pool"),

address; Fantoftvegen 38, 5072 Bergen,

Reg. No: 982 985 110 in the Norwegian Company Register,

and;

B. …….....("the Trade Member" or "the Member"),

address; …….....

Reg. No. ……....……in the (name of company register) ……

collectively referred to as "the Parties".

1. Upon entering into this Agreement the Member obtains the right to carry out Trading at Fish Pool, as further regulated and defined in this Agreement, in the Rulebook and the Appendices.

2. Fish Pool will make available to the Financial Institution member a final settlement price and daily closing prices in respect of each Product and grants the Financial Institution a non-transferable license to use Settlement Prices for the purposes of Settlement of bilateral contracts between the Member and its clients, either by

    a. Hedging the same volume in a financial contract at Fish Pool or by
    b. Paying an Index fee for the hedged volume to Fish Pool

    This license shall survive the termination of this Agreement in relation to any outstanding open interest following the termination of this Agreement.

3. Fish Pool expressly reserves any and all other rights in and to the Settlement Prices other than those limited rights licensed in accordance with this clause. The Member expressly confirms that Fish Pool has proprietary rights to the Fish Pool Index Settlement price and its components.

4. The Member obtains the right to the same fees as General Clearing Members according to the Fish Pool fee list.

5. The Member hereby accepts to be bound by the terms of the Rulebook and the Appendices as amended from time to time.

6. In the event of a conflict between the Rulebook, the Appendices and this Agreement, this Agreement shall prevail.

7. The Member represents that it has all requisite power and authority and legal right to enter into this Agreement under its articles of association, by laws or any other document and to carry out Trading in accordance with this Agreement, the Rulebook and the Appendices.

8. The Member represents that the Responsible Person(s) and Trader(s) appointed by the Member are authorised and empowered to act on behalf of the Member at Fish Pool. The Member shall inform Fish Pool instantly of its intention to withdraw such authorisations.

9. The Member represents that all information it has provided or will provide to Fish Pool is true, accurate and correct.

10. The Member shall promptly notify Fish Pool in case of any breach of representations.

11. Each Party may upon 1 – one – month's written notice terminate this Agreement.

12. If at any time any provision of this Agreement, the Rulebook or the Appendices becomes illegal, invalid or unenforceable in any aspect under the law of any relevant jurisdiction, the remaining provisions shall not be affected or impaired thereby.

13. Changes to this Agreement require written approval of both Parties. Changes to the Rulebook, the Appendices or any written agreement between the Parties require a six weeks notice given by Fish Pool at the Fish Pool homepage. Fish Pool may inform the Member of changes by email to the Responsible Person.

14. The Trade Member may not assign or transfer any rights or obligations under the Agreement without the prior written consent of Fish Pool.

15. Fish Pool will automatically record all telephone conversations made in relation to Trading at Fish Pool with Listed Products in order to secure evidence of Orders and Trades at Fish Pool.

16. The Trade Member hereby authorises Fish Pool to tape such telephone conversations, and to keep such recordings in its custody in accordance with applicable data protection legislation as from time to time in force. Fish Pool ensures the confidentiality of the recorded telephone conversations, and will not use the conversation in any other way than as evidence.

17. Any dispute between the Parties shall be settled according to the procedures specified in the Rulebook.

Bergen, …….....

……..……..…..
Place, date

…….
Fish Pool ASA

…….……
Signature

……
Trade Member

…….
Repeat signature in block letters

……
Repeat signature in block letters

Authority to Trade on behalf of the Trade Member

Responsible person;
Company name;
Phone number;
Fax number;
E-mail;

Signature; _____

Trader; (fill out for more than one person if needed)

Name of Trader;
Phone number;
Fax number;
E-mail;

Signature; _____

Trader;
Name of Trader;
Phone number;
Fax number;
E-mail;

Signature; _____

I confirm that the information in this Agreement is true and accurate. I confirm that the persons mentioned above have the needed powers, experience and competence to trade at Fish Pool.

This Agreement must be signed by a person authorised to sign on behalf of the Trade Member.

……
(place, date)

…….
(signature for and on behalf of The Trade Member)

……
Repeat signature in block letters